VETERANS POST WAR TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

		Ma	rob 04			-)aaambar	. 02			Contombo	- 02		Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
	March-04 Allocation Quarter Month					December-03 Allocation Quarter				September-03 Allocation Quarter				FIID	F103		
	Market Value	Actual		Net ROR		Market Value	Actual		Quarter Net ROR	Market Value	Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	Net
LARGE CAP DOMESTIC EQUITY	ivial ket value	Actual	Fullcy	Net KOK	Net KOK	Market value	Actual	Fullcy	Net KOK	Market value	Actual	Fullcy	Net KOK	ivet	ivet	ivei	INEL
Structured Growth																	
Los Angeles Capital	206.899	15.6%	15.0%	-0.34%	-1.86%	199.071	15.3%	15.0%	9.12%	182.372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	200,033	0.0%	0.0%	N/A	N/A	100,071	0.0%	0.0%	N/A	102,572	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	206,899	15.6%	15.0%	-0.34%	-1.86%	199.071	15.3%	15.0%	9.12%	182.372	15.7%	15.0%	4.99%	14.17%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth	200,000	.0.070	10.070	0.79%	-1.86%	.00,01	, ,	101070	10.41%	102,012	1011 70	101070	3.92%	15.64%	2.94%	-21.54%	-5.03%
Structured Value																	
LSV	204.694	15.4%	15.0%	6.22%	0.25%	201.077	15.4%	15.0%	15.66%	174.076	15.0%	15.0%	3.75%	27.46%	-2.25%	8.84%	3.73%
Russell 1000 Value	204,034	10.470	10.070	3.03%	-0.88%	201,077	10.470	10.070	14.19%	174,070	10.070	10.070	2.06%	20.08%	-1.02%	-0.19%	1.05%
				0.0070	0.0070				7 7. 10 70				2.0070	20.0070	1.0270	0.1070	1.0070
S&P 500 Index	00.004			4 000/	4 540/	004.000			40.400/	000 040			0.040/	47.050/	0.000/	44.000/	4.000/
State Street Transition Account	82,394 832.618			1.68% N/A	-1.51% N/A	901,008 N/A			12.16% N/A	803,240 N/A			2.64% N/A	17.05% N/A	0.23% N/A	-11.28% N/A	-1.69% N/A
Total Index	915.013	68.9%	70.0%	1.68%	-1.51%	901.008	69.1%	70.0%	12.16%	803.240	69.1%	70.0%	2.64%	17.05%	0.23%	-11.28%	-1.69%
S&P 500	915,015	00.976	70.076	1.69%	-1.51%	901,000	09.176	70.0%	12.18%	603,240	09.176	70.0%	2.64%	17.03%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,326,606	99.8%	100.0%	2.91%	-0.45%	1,301,157	99.8%	100.0%	12.20%	1,159,688	99.8%	100.0%	3.15%	19.11%	-0.48%	-9.33%	-1.90%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS																/	
Bank of ND	2,186	0.2%	0.0%	0.29%	0.10%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	0.88%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1.328.791	100.0%	100.0%	2.90%	-0.44%	1.303.583	100.0%	100.0%	12.18%	1.162.382	100.0%	100.0%	3.14%	19.06%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK	1,320,791	100.0%	100.0%	1.69%	-0.44% -1.51%	1,303,563	100.0%	100.0%	12.18%	1,102,302	100.0%	100.0%	2.64%	17.10%	0.25%	-9.26% -11.20%	-1.62%
FULIO I TANGET BENUNIWARK				1.09%	-1.01%				12.10%				2.04%	17.10%	0.23%	-11.20%	-1.0270

NOTE: Monthly returns and market values are preliminary and subject to change.